



**<NOTICE>**

**<PREAMB>**

**Billing Code:** 4810-25-P

DEPARTMENT OF THE TREASURY

State Small Business Credit Initiative; Notice of Availability of Revised Policy Guidelines and National Standards

**AGENCY:** State Small Business Credit Initiative (SSBCI), Department of the Treasury

**ACTION:** Notice of Document Availability

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**SUMMARY:** This Notice announces a technical correction in the recently updated SSBCI National Standards for Compliance and Oversight.

**DATES:** Effective Date: June 27, 2014

**ADDRESSES:** Copies of the document are available at the SSBCI Web site at [www.treasury.gov/ssbci](http://www.treasury.gov/ssbci).

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Deputy Director, SSBCI, Department of the Treasury, 655 15th Street N.W., Washington, DC 20220.

**SUPPLEMENTARY INFORMATION:** SSBCI was created under the Small Business Jobs Act of 2010 (Pub. L. 111–240) (the “Act”) to help establish and strengthen state programs that support lending to small businesses. Treasury published the SSBCI National Standards for Compliance and Oversight (“National Standards”), which are applicable to all Participating States as they implement their SSBCI programs. Treasury updated the National Standards in May 2014, but has since determined there is a need for further clarification regarding conflicts of interest in Venture Capital Programs.

Treasury is revising the last sentence of paragraph I.C. “Rule Applicable to Independent Non-Profit and For-Profit Entities that Invest SSBCI Funds for Follow-On and Crossover Investments” in order to clarify when an investment of SSBCI funds is allowed. This is not a policy change, but a clarification to make the policy easily understood. The change inserts the word “prior” to the last sentence of the paragraph, to specify that the funds in question must have been from a prior investment. The line would now read “an investment of SSBCI funds in a company or venture capital fund in which the entity holds any type of financial interest resulting from a prior investment made with non- SSBCI funds” as the bolded, underlined words are added.

The revisions to the National Standards are available on Treasury’s website at [www.treasury.gov/ssbci](http://www.treasury.gov/ssbci).

Dated: June 19, 2014.

Clifton G. Kellogg, Director  
State Small Business Credit Initiative

<FRDOC> [FR Doc. 2014-15063 Filed 6-26-14; 8:45 am]  
<BILCOD>BILLING CODE 4810-35-P

[FR Doc. 2014-15063 Filed 06/26/2014 at 8:45 am; Publication Date: 06/27/2014]